

Hearing Date: November 22, 2013 at 10:00 a.m.

Objection Deadline: November 18, 2013 at 4:00 pm (By agreement with LBHI)

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:.	: Chapter 11
	:
LEHMAN BROTHERS HOLDINGS INC., et al.,	: Case No. 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
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**RESPONSE OF AMERICAN EXPRESS COMPANY TO OBJECTION BY LEHMAN
PLAN ADMINISTRATOR TO CLAIM NO. 67704 (FOUR HUNDRED FORTY-FOURTH
OMNIBUS OBJECTION)**

American Express Company (“American Express”) by its attorneys, as and for its
response to the objection by the Lehman Plan Administrator to Claim No. 67704 (the
“Objection”), respectfully represents as follows:

1. American Express Company (“American Express” or the “Claimant”) filed Claim
No. 67704 (“Claim No. 67704” or the “Claim”) against Lehman Brothers Holdings Inc.
 (“LBHI”) based upon certain historical workers’ compensation liabilities in connection with the
spinoff of LBHI from Claimant on or about May 31, 1994.

2. With respect to a program administered by Travelers Indemnity Company and
related entities (collectively “Travelers”), LBHI assumed the Lehman entity (“Lehman”) related
obligations owed to Travelers for historical workers compensation liabilities under that

program. Further, in connection with the spinoff, LBHI executed documents with American Express obligating it to reimburse American Express to the extent American Express was required to make payments in respect of Lehman's historical workers compensation liabilities under the Travelers program and certain other programs.

3. LBHI has filed its Objection to Claim No. 67704 seeking to expunge the portion of the Claim which relates to the historical workers' compensation program administered by Travelers on the grounds that it is a contingent claim (the "Travelers Related Claim"). In fact, the Claim may not be contingent but that information is within the possession and control of Travelers and LBHI and has not been disclosed to American Express despite its request therefor. Although there have been statements that there is a letter of credit in place, there have been no assurances that the letter of credit is adequate to cover any of the claims which may be at issue or that the letter of credit will not be used to satisfy claims under other policies.

4. Claimant is advised that LBHI and Travelers are in discussions regarding Travelers' claim against LBHI related to the historical workers' compensation liabilities and other liabilities. Any liability Claimant has to Travelers for the historical workers compensation liabilities, for which it would seek reimbursement from LBHI, turns on the outcome of that dispute. Thus, to the extent American Express' Travelers Related Claim is contingent- as LBHI claims, it is only a consequence of the failure by LBHI to reach a resolution of its dispute with Travelers. LBHI's approach with respect to objecting to American Express' Claim in advance of resolving its dispute with Travelers is the proverbial "cart before the horse."

5. Accordingly, Claimant requests that LBHI's Objection be adjourned until the earlier of the time that (i) Claimant is provided with information by Travelers and LBHI as to the extent of the historical workers' compensation liability under Travelers' program and the extent

of the coverage therefor under a letter of credit or otherwise, and (2) LBHI and Travelers resolve Traveler's claim against LBHI under this program, which in turn, determines American Express' Travelers Related Claim against LBHI.

WHEREFORE American Express seeks entry of an order consistent with this Response and such other and further relief as is just and proper.

Dated: November 18, 2013
New York, New York

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